

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 531998     |
| <b>Report Date :</b> | 27.09.2018 |

### IDENTIFICATION DETAILS

|   |  |
|---|--|
| <b>Name :</b>   | SINTEX-BAPL LIMITED (w.e.f.02.09.2015)   |
| <b>Formerly Known As :</b>                              | BRIGHT AUTOPLAST PRIVATE LIMITED (w.e.f.28.12.2010)<br>BRIGHT AUTOPLASTIC LIMITED (w.e.f.17.12.2007)<br>BRIGHT AUTOPLASTIC PRIVATE LIMITED |
| <b>Registered Office :</b>                              | Abhijeet I, 7 <sup>th</sup> Floor, Mithakali Six Roads, Ellisbridge, Ahmedabad – 380006, Gujarat   |
| <b>Tel. No.:</b>  | 91-20-71055600   |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                             | 31.03.2017   |
| <b>Date of Incorporation :</b>                          | 23.07.2007   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 160.300 Million  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U25199GJ2007PLC051364  |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AADCB1921F   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 27AADCB1921F1Z4  |
| <b>Legal Form :</b>                                     | A Closely Held Public Limited Liability Company  |
| <b>Line of Business :</b>                               | Manufacture of Plastic Products. [Registered Activity]   |
| <b>No. of Employees :</b>                               | Information denied by the management   |

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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|                        |    |
|------------------------|----|
| <b>MIRA's Rating :</b> | A+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments  |
|---------------|-------------|--|
| A+            | Low Risk    | Business dealings permissible with low risk of default |

|                               |   |
|-------------------------------|---|
| <b>Maximum Credit Limit :</b> | USD 45335420  |
| <b>Status :</b>               | Excellent   |
| <b>Payment Behaviour :</b>    | Regular   |
| <b>Litigation :</b>           | Clear   |
| <b>Comments :</b>             | <p>Subject was incorporated in the year 2007, and is a wholly-owned subsidiary of Sintex Plastics Technology Limited.</p> <p>The company is engaged in the business of manufacturing injection moulded plastic components for the automotive industry.</p> <p>The rating derives strength from its strong group, its established operations in the automotive component industry.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year's revenue.</p> <p>The rating further continue to derive strength from steady growth in scale of operations on the back of favourable net profit margin, its reputed clientele, robust net worth base, comfortable leverage and financial support extended by parent company.</p> <p>The ratings, however, constrained on account of susceptibility of its margin to volatility in prices of raw material and cyclical automobile industry, albeit improved gradually in recent past.</p> <p>However, trade relations are fair. Business is active. Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p>NOTE: Sintex Industries Limited has entered into a Composite Scheme of Arrangement ('the Scheme') with Sintex Plastics Technology Limited, Sintex - BAPL Limited, Sintex Infra Projects Limited and their respective shareholders and creditors to transfer the Custom Moulding Undertakings and Prefab Undertakings to Sintex -BAPL Limited and Sintex Infra Projects Limited respectively. The Scheme was sanctioned by the Hon'ble NCLT, Bench at Ahmedabad on March 23, 2017 and Sintex Industries Limited has received the approval of the Reserve Bank of India (RBI) vide its letter dated May 12, 2017.</p> |

|  |   |
|--|---|
|  | <p>On giving effect of the Scheme, with effect from the appointed date of the Scheme i.e. April 01, 2016, all the assets and liabilities of Custom Moulding business (including strategic investments in Sintex Holdings B.V., wholly owned subsidiary) and the Prefab business have been transferred and vested to Sintex-BAPL Limited and Sintex Infra Projects Limited respectively.</p> <p>During the year under review, the company ceased to be wholly owned subsidiary of Sintex Industries Limited and became wholly owned subsidiary of Sintex Plastic Technology Limited.</p> |
|--|---|

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category        | ECGC Classification |
|----------------------|---------------------|
| Insignificant        | A1                  |
| Low Risk             | A2                  |
| Moderately Low Risk  | B1                  |
| Moderate Risk        | B2                  |
| Moderately High Risk | C1                  |
| High Risk            | C2                  |
| Very High Risk       | D                   |

**EXTERNAL AGENCY RATING**

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CARE  |
| <b>Rating</b>             | Long term loans = A                           |
| <b>Rating Explanation</b> | Adequate degree of safety and low credit risk |
| <b>Date</b>               | 26.10.2017                                    |

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CARE  |
| <b>Rating</b>             | Short term loans = A2+                      |
| <b>Rating Explanation</b> | Strong degree of safety and low credit risk |
| <b>Date</b>               | 26.10.2017                                  |

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**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.09.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-20-71055600)**

**LOCATIONS**

|                                     |  |
|-------------------------------------|--|
| <b>Registered Office :</b>          | Abhijeet I, 7th Floor, Mithakali Six Roads, Ellisbridge, Ahmedabad – 380006, Gujarat, India  |
| <b>Tel. No.:</b>                    | Not Available  |
| <b>Fax No.:</b>                     | Not Available  |
| <b>E-Mail :</b>                     | <a href="mailto:yash.sheth@sintex.co.in">yash.sheth@sintex.co.in</a><br><a href="mailto:plastics@sintex.co.in">plastics@sintex.co.in</a> |
| <b>Website :</b>                    | <a href="http://sintexbapl.co.in">http://sintexbapl.co.in</a>  |
| <b>Corporate Office:</b>            | 2011, 2 <sup>nd</sup> Floor, Farena Corporate Park, Hadapsar - Kharadi Bypass Road, Hadapsar, Pune – 411013, Maharashtra, India          |
| <b>Tel. No.:</b>                    | 91-20-71055600   |
| <b>Fax No.:</b>                     | 91-20-71055611   |
| <b>E-Mail :</b>                     | <a href="mailto:info@brightautoplast.com">info@brightautoplast.com</a>   |
| <b>Factory (Plastic Division) :</b> | Near Seven Garnala, Kalol, District Gandhinagar-382721, Gujarat, India   |
| <b>Tel. No.:</b>                    | 91-2764-253500   |

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|                             |   |
|-----------------------------|---|
| <b>Fax No.:</b>             | 91-2764-253800  |
| <b>Manufacturing Units:</b> | <b>Located at:</b> <ul style="list-style-type: none"> <li>• Sohna, Gurugram</li> <li>• Pune</li> <li>• Nasik</li> <li>• Pithampur</li> <li>• Chennai</li> </ul> |

**DIRECTORS**

**AS ON 31.03.2018**

|                              |   |                   |                 |
|------------------------------|---|-------------------|-----------------|
| <b>Name :</b>                | Mr. Samir Prabodhchandra Joshipura  |                   |                 |
| <b>Designation :</b>         | Managing Director   |                   |                 |
| <b>Address :</b>             | H. No. 642, I Block, BRS Nagar, Ludhiana-141012, Punjab, India  |                   |                 |
| <b>Date of Appointment :</b> | 11.01.2018  |                   |                 |
| <b>DIN No.:</b>              | 02055515  |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>   | <b>Begin Date</b> | <b>End Date</b> |
| U45208PB2007PLC030942        | ABHISHEK GLOBAL VENTURES LIMITED  | 21/07/2008        | -               |
| U23300GJ2008PLC052581        | SINTEX OIL AND GAS LIMITED  | 23/09/2015        | -               |
| U25200GJ2015PTC084272        | BAPL ROTOTECH PRIVATE LIMITED   | 30/09/2016        | -               |
| <b>Name :</b>                | Mr. Amit Dineshchandra Patel  |                   |                 |
| <b>Designation :</b>         | Director  |                   |                 |
| <b>Address :</b>             | Vrindavan, Near Manali Appartment, B/H Apang Manav Mandal Workshop, Dr. V.S. Road, Va Strapur, Ahmedabad-380015, Gujarat, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 29.01.1966  |                   |                 |
| <b>Date of Appointment :</b> | 23.07.2007  |                   |                 |
| <b>DIN No.:</b>              | 00171035  |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>   | <b>Begin Date</b> | <b>End Date</b> |
| U99999UP1984PLC006485        | STAR LINE LEASING LTD   | 05/08/1996        | -               |
| U65990MH1993PTC074666        | KOLON INVESTMENTS PVT LTD   | 22/10/1993        | -               |
| U65910GJ1983PTC006081        | DENIS TRADES AND INVESTMENTS PVT LTD  | 07/12/1988        | -               |
| U45201GJ2009PLC058702        | SINTEX PREFAB AND INFRA LIMITED   | 25/11/2009        | -               |
| L17110GJ1931PLC000454        | SINTEX INDUSTRIES LIMITED   | 21/10/1993        | -               |
| U74120GJ2015PLC084071        | SINTEX PLASTICS TECHNOLOGY LIMITED  | 15/09/2017        | -               |
| U25200GJ2015PTC084272        | BAPL ROTOTECH PRIVATE LIMITED   | 30/09/2016        | -               |
| U51900GJ2015PLC084582        | BVM OVERSEAS LIMITED  | 23/09/2015        | -               |
| <b>Name :</b>                | Mr. Rahul Arunprasad Patel  |                   |                 |
| <b>Designation :</b>         | Director  |                   |                 |
| <b>Address :</b>             | 112, Sunrise Park, Opposite Drive-In Cinema, Thaltej Road, Ahmedabad -  |                   |                 |

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|   |   |                   |                 |
|---|---|-------------------|-----------------|
|   | 380054, Gujarat, India                      |                   |                 |
| <b>Date of Birth/Age :</b>  | 04.10.1960                                  |                   |                 |
| <b>Date of Appointment :</b>  | 23.07.2007                                  |                   |                 |
| <b>DIN No.:</b>   | 00171198                                    |                   |                 |
| <b>Other Directorship:</b>  |   |                   |                 |
| <b>CIN/FCRN</b>   | <b>Company Name</b>                         | <b>Begin Date</b> | <b>End Date</b> |
| L17110GJ1931PLC000454   | SINTEX INDUSTRIES LIMITED                   | 21/10/2013        | -               |
| U45201GJ2009PLC058702   | SINTEX PREFAB AND INFRA LIMITED             | 25/11/2009        | -               |
| U74120GJ2015PLC084071   | SINTEX PLASTICS TECHNOLOGY LIMITED          | 30/09/2016        | -               |
| U51900GJ2015PLC084582   | BVM OVERSEAS LIMITED                        | 23/09/2015        | -               |
| <b>Name :</b> Mr. Desh Raj Dogra  |   |                   |                 |
| <b>Designation :</b> Director   |   |                   |                 |
| <b>Address :</b> Flat No.402, Somerset Building, Adishankaracharya RD, CTS No 15C, Near Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India |   |                   |                 |
| <b>Date of Appointment :</b> 14.09.2017   |   |                   |                 |
| <b>DIN No.:</b> 00226775  |   |                   |                 |
| <b>Other Directorship:</b>  |   |                   |                 |
| <b>CIN/FCRN</b>   | <b>Company Name</b>                         | <b>Begin Date</b> | <b>End Date</b> |
| U74120GJ2015PLC084071   | SINTEX PLASTICS TECHNOLOGY LIMITED          | 14/09/2017        | -               |
| U65923TN2007PLC064550   | ASIRVAD MICRO FINANCE LIMITED               | 07/08/2017        | -               |
| U27109WB2006PTC109168   | AMPL CLEANTECH PRIVATE LIMITED              | 26/09/2017        | -               |
| U55101MH2010PTC209517   | SK RESTAURANTS PRIVATE LIMITED              | 22/09/2017        | -               |
| U65999MH2009PTC197149   | M POWER MICRO FINANCE PRIVATE LIMITED       | 17/06/2017        | -               |
| L27100GJ1995PLC025609   | WELSPUN CORP LIMITED                        | 20/09/2017        | -               |
| L22219DL1970PLC005400   | S CHAND AND COMPANY LIMITED                 | 10/11/2016        | -               |
| L65921MH1994PLC173469   | CAPRI GLOBAL CAPITAL LIMITED                | 10/05/2017        | -               |
| U45201GJ1995PLC098652   | G R INFRAPROJECTS LIMITED                   | 09/09/2016        | -               |
| U28113MH1996PLC096835   | VIRAJ PROFILES LIMITED                      | 01/09/2017        | -               |
| <b>Name :</b> Mr. Pravin Kanubhai Laheri  |   |                   |                 |
| <b>Designation :</b> Director   |   |                   |                 |
| <b>Address :</b> A-404, Bageshree Opp. Fun Republic, Satellite Road, Ahmedabad-380054, Gujarat, India   |   |                   |                 |
| <b>Date of Appointment :</b> 09.08.2017   |   |                   |                 |
| <b>DIN No.:</b> 00499080  |   |                   |                 |
| <b>Other Directorship:</b>  |   |                   |                 |
| <b>CIN/FCRN</b>   | <b>Company Name</b>                         | <b>Begin Date</b> | <b>End Date</b> |
| U74140GJ2013PTC074554   | CUE STRATEGIC INPUTS PRIVATE LIMITED        | 17/04/2013        | -               |
| U62200DL2012PTC282155   | VISION AVIATION PRIVATE LIMITED             | 30/09/2015        | -               |
| U74120GJ2015PLC084071   | SINTEX PLASTICS TECHNOLOGY LIMITED          | 14/09/2017        | -               |
| U74140GJ2008PTC054024   | AMAP MANAGEMENT CONSULTANCY PRIVATE LIMITED | 26/05/2008        | -               |
| U91990MH1993GAP264710   | AMBUJA CEMENT FOUNDATION                    | 20/07/2006        | -               |
| L24211RJ1946PLC000469   | PI INDUSTRIES LIMITED                       | 19/07/2010        | -               |

|   |   |                   |                 |
|---|---|-------------------|-----------------|
| U23200GJ1997PLC076934   | DMCC OIL TERMINALS (NAVLAKHI) LIMITED         | 16/10/2012        | -               |
| U92190GJ2005PLC046225   | GULMOHAR GREENS-GOLF AND COUNTRY CLUB LIMITED | 23/02/2013        | -               |
| L63010GJ1992PLC018106   | GUJARAT PIPAVAV PORT LIMITED                  | 23/06/2009        | -               |
| <b>Name :</b> Mr. Sandeep Mohanraj Singhi   |   |                   |                 |
| <b>Designation :</b> Director   |   |                   |                 |
| <b>Address :</b> B-1102, Sundarvan Epitome, B/H, Sundervan, Near Red Briks School, Ahmedabad-380015, Gujarat, India |   |                   |                 |
| <b>Date of Appointment :</b> 09.08.2017   |   |                   |                 |
| <b>DIN No.:</b> 01211070  |   |                   |                 |
| <b>Other Directorship:</b>  |   |                   |                 |
| <b>CIN/FCRN</b>   | <b>Company Name</b>                           | <b>Begin Date</b> | <b>End Date</b> |
| L22121GJ1943PLC000183   | THE SANDESH LIMITED                           | 05/09/2013        | -               |
| L15140GJ1991PLC016151   | GUJARAT AMBUJA EXPORTS LIMITED                | 10/09/2016        | -               |
| U74120GJ2015PLC084071   | SINTEX PLASTICS TECHNOLOGY LIMITED            | 14/09/2017        | -               |
| <b>Name :</b> Mrs. Gauri Surendra Trivedi   |   |                   |                 |
| <b>Designation :</b> Director   |   |                   |                 |
| <b>Address :</b> 5/B, Mamta Park Society, B/H Navgujarat College Ashram Road, Ahmedabad-380014, Gujarat, India      |   |                   |                 |
| <b>Date of Appointment :</b> 09.08.2017   |   |                   |                 |
| <b>DIN No.:</b> 06502788  |   |                   |                 |
| <b>Other Directorship:</b>  |   |                   |                 |
| <b>CIN/FCRN</b>   | <b>Company Name</b>                           | <b>Begin Date</b> | <b>End Date</b> |
| L24230GJ1980PLC003843   | DENIS CHEM LAB LIMITED                        | 27/01/2014        | -               |
| L40101DL1975GOI007966   | NTPC LIMITED                                  | 20/09/2016        | -               |
| U40102UP2008PLC046764   | BAJAJ ENERGY LIMITED                          | 21/03/2016        | -               |
| U40200DL2009PLC196789   | ENERGY EFFICIENCY SERVICES LIMITED            | 05/02/2018        | -               |
| U74140GJ2013PTC074554   | CUE STRATEGIC INPUTS PRIVATE LIMITED          | 17/04/2013        | -               |
| U74120GJ2015PLC084071   | SINTEX PLASTICS TECHNOLOGY LIMITED            | 14/09/2017        | -               |
| <b>Name :</b> Mr. Tashwinder Harjap Singh   |   |                   |                 |
| <b>Designation :</b> Nominee Director   |   |                   |                 |
| <b>Address :</b> 1500, Shanudeep 10 A, Altamount Road, Mumbai-400026, Maharashtra, India                            |   |                   |                 |
| <b>Date of Appointment :</b> 09.05.2018   |   |                   |                 |
| <b>DIN No.:</b> 06572282  |   |                   |                 |
| <b>Other Directorship:</b>  |   |                   |                 |
| <b>CIN/FCRN</b>   | <b>Company Name</b>                           | <b>Begin Date</b> | <b>End Date</b> |
| L29130MH1965PLC013251   | NRB BEARINGS LIMITED (FULL FLEDGED PUBLIC CO) | 23/07/2013        | -               |
| U67190TN1995PTC030045   | KKR INDIA FINANCIAL SERVICES PRIVATE LIMITED  | 02/12/2013        | -               |
| U80302RJ2007PLC024029   | RESONANCE EDUVENTURES LIMITED                 | 23/08/2017        | -               |
| U67190MH2011PTC211738   | KKR CAPITAL MARKETS INDIA PRIVATE LIMITED     | 28/04/2017        | -               |

**KEY EXECUTIVES**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Ankur Arora  |
| <b>Designation :</b>         | Chief Finance Officer  |
| <b>Address :</b>             | B-Wing, Flat No. 602, Cosmos Nest CHS Kolshet Road, Near Dhokali Naka, Dhokali, Thane, Sando Zbaugh, Mumbai - 400607, Maharashtra, India |
| <b>Date of Appointment :</b> | 04.05.2017   |
| <b>PAN No.:</b>              | AKHPA1175D   |
| <b>Name :</b>                | Mr. Yash Dilipkumar Sheth  |
| <b>Designation :</b>         | Company Secretary  |
| <b>Address :</b>             | F/8, Janakpuri Society, Memnagar, Ahmedabad - 380052, Gujarat, India   |
| <b>Date of Birth/Age :</b>   | 27.08.1990   |
| <b>Qualification:</b>        | CS   |
| <b>Date of Appointment :</b> | 10.12.2014   |
| <b>PAN No.:</b>              | CYAPS1798D   |

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

| <b>Names of Equity Shareholders</b>  | <b>No. of Shares</b> |
|--|----------------------|
| Sintex Plastics Technology Limited, India                                  | 16030080             |
| Dinesh B Patel Jointly with Sintex Plastics Technology Limited, India      | 320                  |
| Arun P Patel Jointly with Sintex Plastics Technology Limited, India        | 320                  |
| Rahul A Patel Jointly with Sintex Plastics Technology Limited, India       | 320                  |
| Amit D Patel Jointly with Sintex Plastics Technology Limited, India        | 320                  |
| S B Dangayach Jointly with Sintex Plastics Technology Limited, India       | 320                  |
| Ashoke Kumar Maitra Jointly with Sintex Plastics Technology Limited, India | 320                  |
| <b>Total</b>   | <b>16032000</b>      |

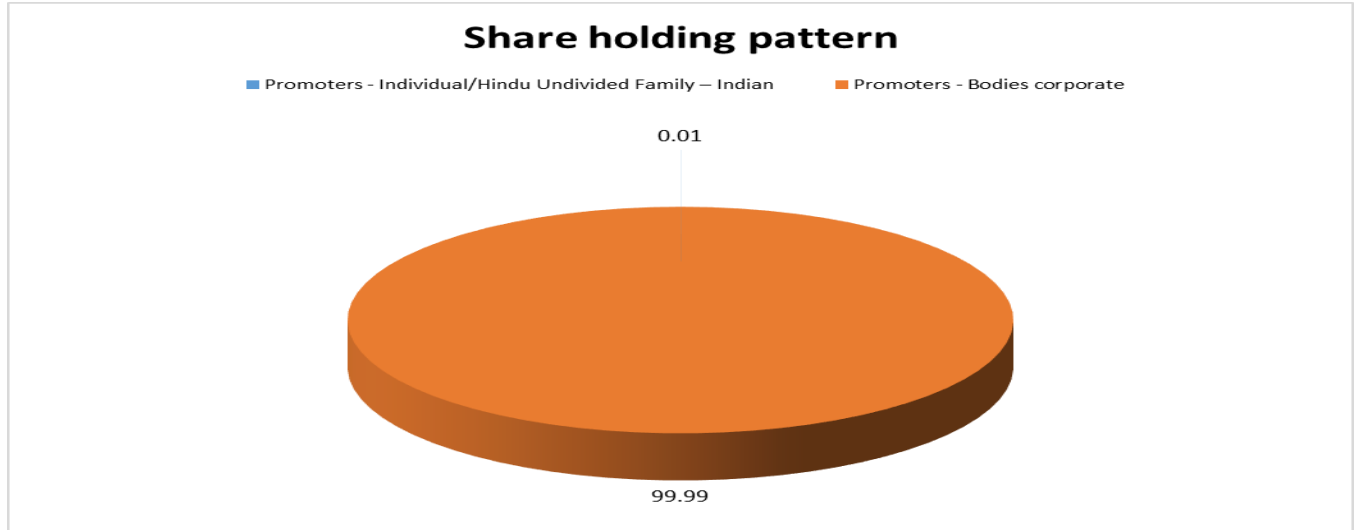
| <b>Names of Preference Shareholder</b>    | <b>No. of Shares</b> |
|---|----------------------|
| Sintex Plastics Technology Limited, India | 5000000              |
| <b>Total</b>                              | <b>5000000</b>       |

**AS ON 29.09.2017**

| <b>Equity Share Break up<br/>Category</b>              | <b>Percentage</b> |
|--|-------------------|
| Promoters - Individual/Hindu Undivided Family – Indian | 0.01              |

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|                              |               |
|------------------------------|---------------|
| Promoters - Bodies corporate | 99.99         |
| <b>Total</b>                 | <b>100.00</b> |



**BUSINESS DETAILS**

|                              |  |                                 |
|------------------------------|--|---------------------------------|
| <b>Line of Business :</b>    | Manufacture of Plastic Products. [Registered Activity] |                                 |
| <b>Products / Services :</b> | <b>Item Code No. (ITC Code)</b>                        | <b>Product Description</b>      |
|                              | 84807900   | Manufacture of plastic products |
| <b>Brand Names :</b>         | Not Available  |                                 |
| <b>Agencies Held :</b>       | Not Available  |                                 |
| <b>Exports :</b>             | Not Divulged   |                                 |
| <b>Imports :</b>             | Not Divulged   |                                 |
| <b>Terms :</b>               | Not Divulged   |                                 |

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

|                    |                             |              |
|--------------------|-----------------------------|--------------|
| <b>Suppliers :</b> | <b>Reference :</b>          | Not Divulged |
|                    | <b>Name of the Person :</b> | --           |
|                    | <b>Contact No.:</b>         | --           |

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|                           |  |  |                                      |
|---------------------------|--|--|--------------------------------------|
|                           | <b>Since How Long Known :</b>  | --   |                                      |
|                           | <b>Maximum Limit Dealt :</b>   | --   |                                      |
|                           | <b>Experience :</b>  | --   |                                      |
|                           | <b>Remark :</b>  | --   |                                      |
| <b>Customers :</b>        | <b>Reference :</b>   | Not Divulged   |                                      |
|                           | <b>Name of the Person :</b>  | --   |                                      |
|                           | <b>Contact No.:</b>  | --   |                                      |
|                           | <b>Since How Long Known :</b>  | --   |                                      |
|                           | <b>Maximum Limit Dealt :</b>   | --   |                                      |
|                           | <b>Experience :</b>  | --   |                                      |
|                           | <b>Remark :</b>  | --   |                                      |
| <b>No. of Employees :</b> | Information denied by the management   |  |                                      |
| <b>Bankers :</b>          | <b>Bank Name</b>   | ICICI Bank Limited   |                                      |
|                           | <b>Branch</b>  | 2 <sup>nd</sup> Floor, JMC House, Ambawadi,<br>Opposite Parimal Garden,<br>Ahmedabad-380006, Gujarat,<br>India |                                      |
|                           | <b>Person Name (With Designation)</b>  | --   |                                      |
|                           | <b>Contact Number</b>  | 91-79-40067346 (Ringing)   |                                      |
|                           | <b>Name of Account Holder</b>  | --   |                                      |
|                           | <b>IFSC Code</b>   | ICIC0000024  |                                      |
|                           | <b>Account Number</b>  | --   |                                      |
|                           | <b>Account Since (Date/Year of Account Opening)</b>  | --   |                                      |
|                           | <b>Average Balance Maintained (If Possible)</b>  | --   |                                      |
|                           | <b>Credit Facilities Enjoyed (If any)</b>  | --   |                                      |
|                           | <b>Account Operation</b>   | --   |                                      |
|                           | <b>Remarks (If any)</b>  | --   |                                      |
|                           | <ul style="list-style-type: none"> <li>Kotak Mahindra Bank Limited, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India</li> </ul> |  |                                      |
| <b>Facilities :</b>       | <b>SECURED LOANS</b>   | <b>31.03.2017<br/>INR In Million</b>   | <b>31.03.2016<br/>INR In Million</b> |
|                           | <b>LONG TERM BORROWINGS</b>  |  |                                      |
|                           | Term loans from banks  | 6008.900   | 987.000                              |
|                           | Debentures   | 1994.300   | 0.000                                |
|                           | <b>SHORT TERM BORROWINGS</b>   |  |                                      |
|                           | Loans repayable on demand from banks   | 3440.500   | 299.000                              |
|                           | <b>Total</b>   | <b>11443.700</b>   | <b>1286.000</b>                      |

|  |   |
|--|---|
| <b>Financial Institution :</b>                       | Vistra ITCL (India) Limited, IL and FS Financial Centre Plot No. C22 G Block Bandra Kurla Complex Bandra (East), Mumbai-400051, Maharashtra, India  |
| <b>Auditors :</b>                                    |   |
| <b>Name :</b>  | Shah and Shah Associates<br>Chartered Accountants   |
| <b>Address :</b>                                     | 702, Aniket Building, Ahmedabad, Gujarat, India   |
| <b>Income-tax PAN of auditor or auditor's firm :</b> | AAHFS7036F  |
| <b>Memberships :</b>                                 | Not Available   |
| <b>Collaborators :</b>                               | Not Available   |
| <b>Holding Companies:</b>                            | <ul style="list-style-type: none"> <li>• Sintex Plastics Technology Limited, India<br/>CIN No.: U74120GJ2015PLC084071</li> <li>• Sintex Industries Limited, India<br/>CIN No.: L17110GJ1931PLC000454</li> </ul> |
| <b>Subsidiary Company:</b>                           | BAPL Rototech Private Limited, India<br>CIN No.: U25200GJ2015PTC084272  |
| <b>Fellow Subsidiary Company :</b>                   | Sintex Prefab And Infra Limited, India<br>CIN No.: U45201GJ2009PLC058702  |

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital:**

| No. of Shares | Type              | Value          | Amount                     |
|---------------|-------------------|----------------|----------------------------|
| 16100000      | Equity Shares     | INR 10/- each  | INR 161.000 Million        |
| 5000000       | Preference Shares | INR 100/- each | INR 500.000 Million        |
|               | <b>Total</b>      |                | <b>INR 661.000 Million</b> |

**Issued, Subscribed & Paid-up Capital:**

| No. of Shares | Type              | Value          | Amount                     |
|---------------|-------------------|----------------|----------------------------|
| 16032000      | Equity Shares     | INR 10/- each  | INR 160.320 Million        |
| 5000000       | Preference Shares | INR 100/- each | INR 500.000 Million        |
|               | <b>Total</b>      |                | <b>INR 660.320 Million</b> |

**AS ON 31.03.2017**

**Authorised Capital:**

| No. of Shares | Type              | Value          | Amount                     |
|---------------|-------------------|----------------|----------------------------|
| 16100000      | Equity Shares     | INR 10/- each  | INR 161.000 Million        |
| 5000000       | Preference Shares | INR 100/- each | INR 500.000 Million        |
|               | <b>Total</b>      |                | <b>INR 661.000 Million</b> |

**Issued, Subscribed & Paid-up Capital:**

| No. of Shares | Type              | Value          | Amount                     |
|---------------|-------------------|----------------|----------------------------|
| 16032000      | Equity Shares     | INR 10/- each  | INR 160.300 Million        |
| 5000000       | Preference Shares | INR 100/- each | INR 500.000 Million        |
|               | <b>Total</b>      |                | <b>INR 660.300 Million</b> |

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2017       | 31.03.2016      | 31.03.2015      |
|---|------------------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                  |                 |                 |
| (1) Shareholders' Funds                       |                  |                 |                 |
| (a) Share Capital                             | 160.300          | 160.300         | 550.100         |
| (b) Reserves & Surplus                        | 15707.100        | 1317.600        | 394.771         |
| (c) Money received against share warrants     | 0.000            | 0.000           | 0.000           |
| (2) Share Application money pending allotment | 0.000            | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>15867.400</b> | <b>1477.900</b> | <b>944.871</b>  |
| (3) Non-Current Liabilities                   |                  |                 |                 |
| (a) long-term borrowings                      | 11984.000        | 1550.200        | 1982.311        |
| (b) Deferred tax liabilities (Net)            | 258.600          | 139.400         | 102.239         |
| (c) Other long term liabilities               | 0.000            | 0.000           | 0.000           |
| (d) long-term provisions                      | 118.100          | 19.900          | 15.455          |
| <b>Total Non-current Liabilities (3)</b>      | <b>12360.700</b> | <b>1709.500</b> | <b>2100.005</b> |
| (4) Current Liabilities                       |                  |                 |                 |
| (a) Short term borrowings                     | 5069.500         | 299.000         | 316.500         |
| (b) Trade payables                            | 2500.300         | 960.200         | 725.865         |
| (c) Other current liabilities                 | 5235.900         | 742.300         | 508.949         |
| (d) Short-term provisions                     | 20.800           | 6.200           | 5.477           |
| <b>Total Current Liabilities (4)</b>          | <b>12826.500</b> | <b>2007.700</b> | <b>1556.791</b> |
| <b>TOTAL</b>                                  | <b>41054.600</b> | <b>5195.100</b> | <b>4601.667</b> |
| <b>II. ASSETS</b>                             |                  |                 |                 |
| (1) Non-current assets                        |                  |                 |                 |
| (a) Fixed Assets                              |                  |                 |                 |
| (i) Tangible assets                           | 17467.000        | 3064.400        | 2549.585        |
| (ii) Intangible Assets                        | 15283.800        | 282.200         | 291.328         |
| (iii) Capital work-in-progress                | 20.300           | 283.000         | 370.918         |
| (iv) Intangible assets under development      | 0.000            | 0.000           | 0.000           |
| (b) Non-current Investments                   | 1349.300         | 52.500          | 0.000           |
| (c) Deferred tax assets (net)                 | 0.000            | 0.600           | 0.000           |
| (d) Long-term Loan and Advances               | 95.800           | 37.700          | 73.063          |
| (e) Other Non-current assets                  | 422.400          | 24.300          | 0.000           |
| <b>Total Non-Current Assets</b>               | <b>34638.600</b> | <b>3744.700</b> | <b>3284.894</b> |

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|                                   |                  |                 |                 |
|-----------------------------------|------------------|-----------------|-----------------|
| (2) Current assets                |                  |                 |                 |
| (a) Current investments           | 3.200            | 2.500           | 0.000           |
| (b) Inventories                   | 1434.000         | 442.500         | 411.287         |
| (c) Trade receivables             | 3939.200         | 808.700         | 597.673         |
| (d) Cash and cash equivalents     | 95.800           | 69.500          | 98.532          |
| (e) Short-term loans and advances | 0.000            | 0.000           | 209.281         |
| (f) Other current assets          | 943.800          | 127.200         | 0.000           |
| <b>Total Current Assets</b>       | <b>6416.000</b>  | <b>1450.400</b> | <b>1316.773</b> |
| <b>TOTAL</b>                      | <b>41054.600</b> | <b>5195.100</b> | <b>4601.667</b> |

**PROFIT & LOSS ACCOUNT**

|             | PARTICULARS  | 31.03.2017       | 31.03.2016      | 31.03.2015      |
|-------------|--|------------------|-----------------|-----------------|
|             | <b>SALES</b>   |                  |                 |                 |
|             | Income   | 20024.500        | 6006.400        | 4410.975        |
|             | Other Income   | 186.600          | 5.700           | 2.570           |
|             | <b>TOTAL</b>   | <b>20211.100</b> | <b>6012.100</b> | <b>4413.545</b> |
| <b>Less</b> | <b>EXPENSES</b>  |                  |                 |                 |
|             | Cost of Materials Consumed   | 9671.900         | 3385.700        | 2910.345        |
|             | Purchases of Stock-in-Trade  | 190.900          | 0.000           | 0.000           |
|             | Changes in inventories of finished goods,<br>work-in-progress and Stock-in-Trade | 90.100           | 23.000          | (6.591)         |
|             | Employees benefits expense   | 1317.200         | 481.300         | 473.679         |
|             | Other expenses   | 5056.600         | 1473.100        | 573.250         |
|             | <b>TOTAL</b>   | <b>16326.700</b> | <b>5363.100</b> | <b>3950.683</b> |
|             | <b>PROFIT / (LOSS) BEFORE INTEREST, TAX,<br/>DEPRECIATION AND AMORTISATION</b>   | <b>3884.400</b>  | <b>649.000</b>  | <b>462.862</b>  |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>  | 1263.700         | 218.600         | 224.409         |
|             | <b>PROFIT / (LOSS) BEFORE TAX,<br/>DEPRECIATION AND AMORTISATION</b>             | <b>2620.700</b>  | <b>430.400</b>  | <b>238.453</b>  |
| <b>Les</b>  | <b>DEPRECIATION/ AMORTISATION</b>  | 676.100          | 179.500         | 181.064         |
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>   | <b>1944.600</b>  | <b>250.900</b>  | <b>57.389</b>   |
| <b>Less</b> | <b>TAX</b>   | (819.300)        | 132.200         | 37.552          |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>  | <b>2763.900</b>  | <b>118.700</b>  | <b>19.837</b>   |
|             | <b>EARNINGS IN FOREIGN CURRENCY</b>  |                  |                 |                 |

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|  |  |                |               |               |
|--|--|----------------|---------------|---------------|
|  | F.O.B. Value of Exports                  | 409.200        | 23.900        | 21.600        |
|  | <b>TOTAL EARNINGS</b>                    | <b>409.200</b> | <b>23.900</b> | <b>21.600</b> |
|  |  |                |               |               |
|  | <b>Earnings / (Loss) Per Share (INR)</b> | <b>172.40</b>  | <b>8.04</b>   | <b>1.03</b>   |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt               | 2876.300   | 266.800    | 335.720    |
| Net cash flows from (used in) operations           | 457.400    | 823.800    | 454.072    |
| Net cash flows from (used in) operating activities | 202.000    | 784.500    | 437.585    |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365)        | 71.80      | 49.14      | 49.46      |
| Account Receivables Turnover<br>(Income / Sunday Debtors)         | 5.08       | 7.43       | 7.38       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 92.53      | 103.52     | 91.03      |
| Inventory Turnover<br>(Operating Income / Inventories)            | 2.71       | 1.47       | 1.13       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.12       | 0.18       | 0.14       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.67       | 0.74       | 0.84       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 1.26       | 1.43       | 2.79       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.81       | 1.36       | 1.65       |

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|   |      |      |      |
|---|------|------|------|
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth) | 2.07 | 2.46 | 3.40 |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)     | 3.07 | 2.97 | 2.06 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100]                | % | 13.80      | 1.98       | 0.45       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 6.73       | 2.28       | 0.43       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 17.42      | 8.03       | 2.10       |

**SOLVENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       | 0.50       | 0.72       | 0.85       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         | 0.39       | 0.50       | 0.58       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          | 0.39       | 0.28       | 0.21       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                | 124.33     | 13.20      | 4.79       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) | 0.50       | 0.72       | 0.85       |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

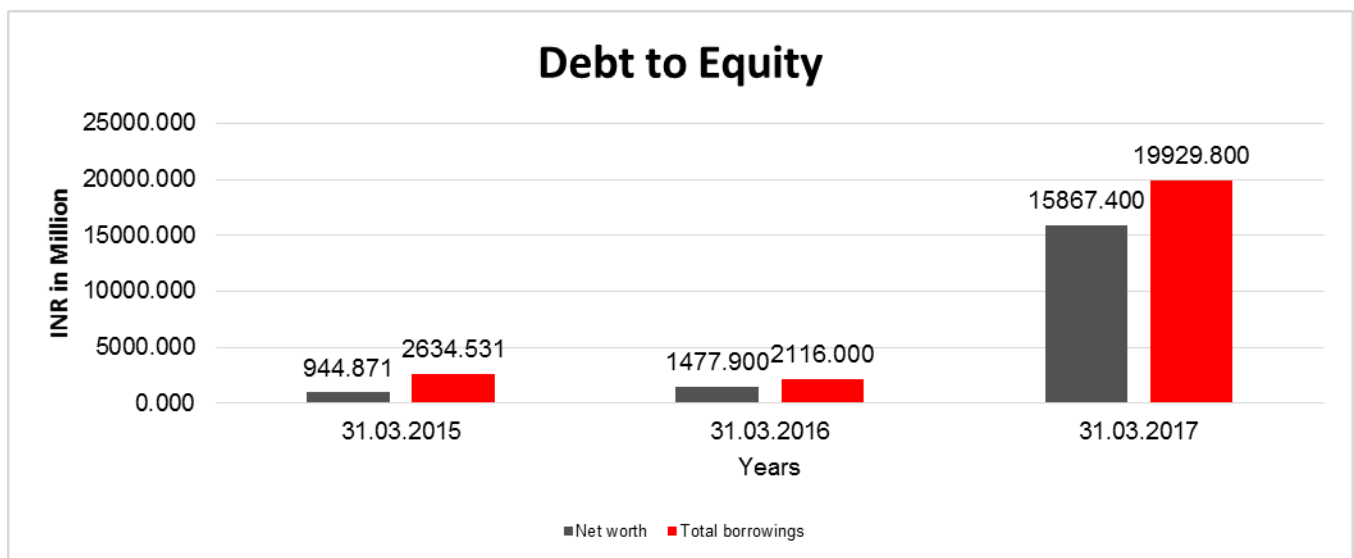
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

| Particular                            | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---------------------------------------|----------------|----------------|----------------|
|                                       | INR In Million | INR In Million | INR In Million |
| Share Capital                         | 550.100        | 160.300        | 160.300        |
| Reserves & Surplus                    | 394.771        | 1317.600       | 15707.100      |
| Money received against share warrants | 0.000          | 0.000          | 0.000          |

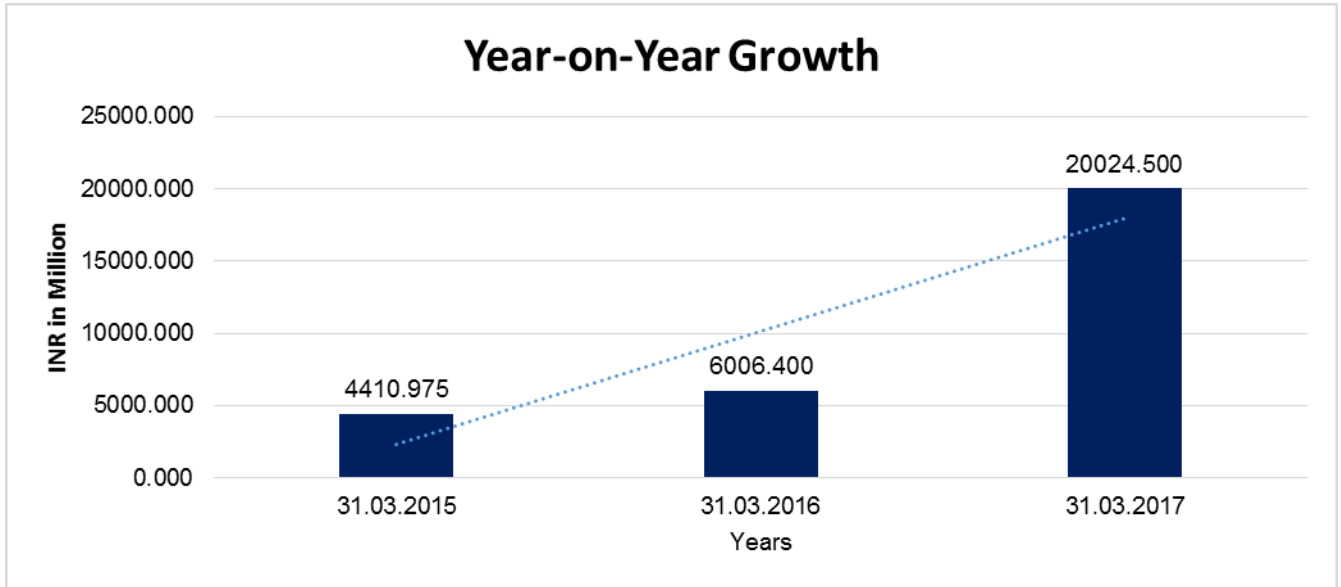
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|   |                 |                 |                  |
|---|-----------------|-----------------|------------------|
| Share Application money pending allotment | 0.000           | 0.000           | 0.000            |
| <b>Net worth</b>                          | <b>944.871</b>  | <b>1477.900</b> | <b>15867.400</b> |
| Long-term borrowings                      | 1982.311        | 1550.200        | 11984.000        |
| Short term borrowings                     | 316.500         | 299.000         | 5069.500         |
| Current Maturities of Long term debt      | 335.720         | 266.800         | 2876.300         |
| <b>Total borrowings</b>                   | <b>2634.531</b> | <b>2116.000</b> | <b>19929.800</b> |
| <b>Debt/Equity ratio</b>                  | <b>2.788</b>    | <b>1.432</b>    | <b>1.256</b>     |



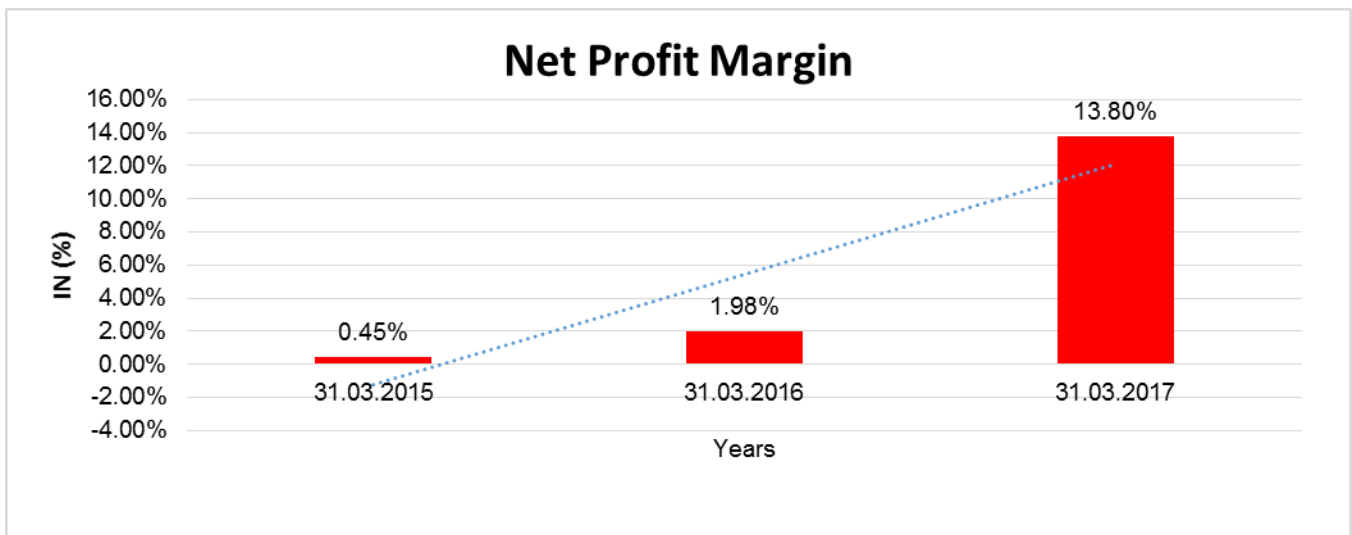
**YEAR-ON-YEAR GROWTH**

| Year on Year Growth | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 4410.975       | 6006.400       | 20024.500      |
|                     |                | <b>36.169</b>  | <b>233.386</b> |



**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 4410.975       | 6006.400       | 20024.500      |
| Profit            | 19.837         | 118.700        | 2763.900       |
|                   | <b>0.45%</b>   | <b>1.98%</b>   | <b>13.80%</b>  |



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**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                           | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1       | Year of establishment                               | Yes                          |
| 2       | Constitution of the entity -Incorporation details   | Yes                          |
| 3       | Locality of the entity                              | Yes                          |
| 4       | Premises details                                    | No                           |
| 5       | Buyer visit details                                 | --                           |
| 6       | Contact numbers                                     | Yes                          |
| 7       | Name of the person contacted                        | No                           |
| 8       | Designation of contact person                       | No                           |
| 9       | Promoter's background                               | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors  | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners               | No                           |
| 12      | Voter Id Card No. of Proprietor / Partners          | No                           |
| 13      | Type of business                                    | Yes                          |
| 14      | Line of Business                                    | Yes                          |
| 15      | Export/import details (if applicable)               | No                           |
| 16      | No. of employees                                    | No                           |
| 17      | Details of sister concerns                          | Yes                          |
| 18      | Major suppliers                                     | No                           |
| 19      | Major customers                                     | No                           |
| 20      | Banking Details                                     | Yes                          |
| 21      | Banking facility details                            | Yes                          |
| 22      | Conduct of the banking account                      | --                           |
| 23      | Financials, if provided                             | Yes                          |
| 24      | Capital in the business                             | Yes                          |
| 25      | Last accounts filed at ROC, if applicable           | Yes                          |
| 26      | Turnover of firm for last three years               | Yes                          |
| 27      | Reasons for variation <> 20%                        | --                           |
| 28      | Estimation for coming financial year                | No                           |
| 29      | Profitability for last three years                  | Yes                          |
| 30      | Major shareholders, if available                    | Yes                          |
| 31      | External Agency Rating, if available                | Yes                          |
| 32      | Litigations that the firm/promoter involved in      | --                           |
| 33      | Market information                                  | --                           |
| 34      | Payments terms                                      | No                           |
| 35      | Negative Reporting by Auditors in the Annual Report | No                           |

**NOTE:** Registered office of the company has been shifted from 7<sup>th</sup> Floor, Abhijeet Building, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India to the present address w.e.f. 03.12.2007.

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## FINANCIAL PERFORMANCE

Pursuant to the Composite Scheme of Arrangement between the Company, Sintex Industries Limited, Sintex Plastics Technology Limited and Sintex Prefab and Infra Limited (Formerly known as Sintex Infra Projects Limited), the custom moulding undertaking of Sintex Industries Limited, has been transferred to and vested in the Company. The Company has given effect of the same in to the accounts for the year ended 31 March 2017, on receipt of necessary approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench, Registrar of Companies and final approval from Reserve bank of India on 12 May, 2017. Accordingly, figures of corresponding year ended 31 March 2016 are not comparable.

## THE COMPOSITE SCHEME OF ARRANGEMENT

The Board of Directors of your Company at its Meeting held on 29th September, 2016 approved the Composite Scheme of Arrangement between the Company and Sintex Industries Limited and Sintex Plastics Technology Limited and Sintex Prefab and Infra Limited and their respective shareholders and creditors ('Scheme'), pursuant to the provisions of the Companies Act, 2013. The Scheme has been approved by the Hon'ble National Company Law Tribunal, Bench, at Ahmedabad, vide its Order dated 23rd March, 2017. The Scheme having the appointed date of 1st April, 2016, has become effective on 12th May, 2017, consequent upon receiving requisite statutory approvals.

## STATE OF COMPANY'S AFFAIRS

### CUSTOM MOULDING DIVISION:

As part of the business strategy, they have launched the Titus Tank, by establishing facility at their Uluberia and Namakkal location. The tank produced through the Blow Mould Machines. It has received the very good response from mid-level value conscious customers.

At present, as per the objective of the Government to provide 24X7 quality power to all, it is running 2 centrally funded schemes, viz. DDUGJY (Deen Dayal Upadhyay Gramin Jyotikaran Yojana) for rural India and IPDS (Integrated Power Development Scheme) for urban India. Under these electrification schemes, they are supplying directly to State Electricity Boards as well as to Private Contractors who are doing EPC on behalf of the boards. In light of the same, their revenue growth from Sheet Molding Compound (SMC) business has grown materially.

Continuous Sandwich Panel (CSP) is also used in Pre-engineered Buildings, Insulated Inverter Rooms for Electricity T&D companies, Dairies and Pharma Companies. In FY17, they have been successful in getting empanelled with National Dairy Development Board (NDDB) and therefore are preferred vendors to dairies like Saber Dairy & Jaipur Dairy (operated by NDDB). The Government is also putting great emphasis on cutting down high T&D losses, which are plaguing the electricity sector in India. Even in case of pharmaceutical companies, they have to adhere to the strict USFDA norms for their clean rooms (production areas) and insulated panels (which are jointless and therefore prevent bacteria formation) are now a material of choice for them also. In light of the above, CSP business has also contributed significantly in top line of the Company.

They have started manufacturing of new IR boxes, kiss-off pallets, which has huge demand and the same has also contributed to their revenue growth.

Sintex doors and sections sets difference in the way of home decor and furnishing. They are easy to maintain, durable and damage resistant. They come in a variety of designs and colours so that there is plenty of choice for a beautiful home, without having to compromise on quality. The Company has launched many new designs during the current year by taking into account the market requirements.

Sintex environmental solutions are designed for the dual purpose of keeping the surroundings clean and re-utilizing resources. While the primary and secondary waste collection systems, municipal equipment, and composting units ensure cleaner cities, the sub ground structures such as the advanced septic tank, PSTP, and biogas plants guarantee efficient energy conservation. The Company has supplied material to many government organisation as well as to private organisation as well.

#### **AUTOMOTIVE DIVISION:**

Their new Chennai-2 plant paint shop become operational and start supplies to all segments of auto industries i.e. two wheeler, four wheeler and commercial vehicles. Major customers are Ford motors through Faurecia interior systems, TVS Motors (Direct business) and Daimler. The paintshop is equipped to paint "Fuso Grill" which is supplied to Daimler and is 2.2 meters long. This will enable the company to target future business for Bumpers and other bigger parts and increase its present share of Paint business.

They started Lucknow metro Front Mask and driver cabin interiors project with Alstom. They could deliver 4 trains sets against very pressing time lines. They also started prototype supply of roof and battery cover to Mahindra Reva for their four door electric car. The capability in making big exterior part like Front End of metro will prove their capability to manufacture very large composite parts and will help us leverage their position in Railways and automotive segment.

Moving to BS-VI norms means number of additional components will be added to the existing powertrain assemblies clearly making the vehicles heavier. Lightweight technologies in the cars will be required. Their Engineering is focused on converting Metal part to Plastic.

They are focused on conversion of metal parts to plastics. They are in discussion with TAFE (Tractors) for conversion of Metal Instrument Panel to Plastic. They had converted the metal fuel tanks of TVS to Plastics, they are now discussing the same with Hero and concept is approved. John Deere and TVS concept of cylinder head cover is approved for development in plastic.

They have consolidated their supply position with Rane TRW for airbag covers and with Borgwarner for drive train parts. They successfully delivered passenger airbag cover to TRW for Ford Eco - domestic and export versions. They also started GM and Mahindra programs with Borgwarner for feasibility and supply of drive train parts for the new engine programs.

Their Sohna plant has started supplies to SMG Gujarat, by establishing a dedicated warehouse facility near SMG plant Becharaji, this has resulted in lower lead time to end customer.

As part of the business strategy, they have entered the Thermoset business, by establishing facility at their Pithampur location. The parts produced through the Injection thermoset and Compression Thermoset processes are supplied to Socomec India.

**UNSECURED LOANS:**

| PARTICULAR                            | 31.03.2017<br>INR In Million | 31.03.2016<br>INR In Million |
|---------------------------------------|------------------------------|------------------------------|
| <b>Long-term Borrowings</b>           |                              |                              |
| Term loans from banks                 | 3502.700                     | 0.000                        |
| Other loans and advances              | 0.000                        | 105.000                      |
| Redeemable preference shares          | 478.100                      | 458.200                      |
| <b>Short-term borrowings</b>          |                              |                              |
| Loans repayable on demand from others | 1600.000                     | 0.000                        |
| Loans repayable on demand from banks  | 29.000                       | 0.000                        |
| <b>Total</b>                          | <b>5609.800</b>              | <b>563.200</b>               |

**INDEX OF CHARGE:**

| S No | SRN       | Charge Id | Charge Holder Name   | Date of Creation | Date of Modification | Date of Satisfaction | Amount       | Address   |
|------|-----------|-----------|--|------------------|----------------------|----------------------|--------------|---|
| 1    | G91115964 | 100140541 | VISTRA ITCL (INDIA) LIMITED                                    | 14/12/2017       | 31/05/2018           | -                    | 2450000000.0 | IL and FS Financial Centre Plot No. C22 G Block Bandra Kurla Complex Bandra (East), Mumbai-400051, Maharashtra, India |
| 2    | G70439104 | 100142137 | VISTRA ITCL (INDIA) LIMITED                                    | 14/12/2017       | -                    | -                    | 4500000000.0 | IL and FS Financial Centre Plot No. C22 G Block Bandra Kurla Complex Bandra (East), Mumbai-400051, Maharashtra, India |
| 3    | G91117143 | 100142417 | VISTRA ITCL (INDIA) LIMITED                                    | 14/12/2017       | 31/05/2018           | -                    | 5550000000.0 | IL and FS Financial Centre Plot No. C22 G Block Bandra Kurla Complex Bandra (East), Mumbai-400051, Maharashtra, India |
| 4    | G78624053 | 100136632 | STATE BANK OF INDIA ON ITS OWN BEHALF AND ON BEHALF OF BANK OF | 12/05/2017       | 06/02/2018           | -                    | 5940000000.0 | Corporate Accounting Group, 58, Shrimali Society, Navrangpura, Ahmedabad-380009, Gujarat, India                       |

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|    |               |               |   |                |                |                |              |   |
|----|---------------|---------------|---|----------------|----------------|----------------|--------------|---|
|    |               |               | BAROD<br>A AND<br>YES<br>BANK<br>AND<br>HDFC<br>BANK          |                |                |                |              |   |
| 5  | G4163<br>1417 | 10004<br>5646 | HDFC<br>BANK<br>LIMITE<br>D                                   | 28/07/<br>2016 | 09/03/<br>2017 | -              | 255000000.0  | 3 <sup>rd</sup> Floor, HDFC Bank House,<br>Near Mithakhali Six Roads,<br>Navrangpura, Ahmedabad-<br>380009, Gujarat, India        |
| 6  | G0857<br>7546 | 10004<br>3435 | IL & FS<br>TRUST<br>COMPA<br>NY<br>LIMITE<br>D                | 16/07/<br>2016 | -              | -              | 2000000000.0 | IL and FS Financial Centre Plot<br>No. C22 G Block Bandra Kurla<br>Complex Bandra (East), Mumbai-<br>400051, Maharashtra, India   |
| 7  | G3330<br>7539 | 10003<br>1258 | HDFC<br>BANK<br>LIMITE<br>D                                   | 29/02/<br>2016 | 02/01/<br>2017 | -              | 250000000.0  | 3 <sup>rd</sup> Floor, HDFC Bank House,<br>Near Mithakhali Six Roads,<br>Navrangpura, Ahmedabad-<br>380009, Gujarat, India        |
| 8  | G3306<br>6986 | 10577<br>018  | HDFC<br>BANK<br>LIMITE<br>D                                   | 30/04/<br>2015 | 02/01/<br>2017 | -              | 1106000000.0 | 3 <sup>rd</sup> Floor, HDFC Bank House,<br>Near Mithakhali Six Roads,<br>Navrangpura, Ahmedabad-<br>380009, Gujarat, India        |
| 9  | G8748<br>8870 | 10150<br>853  | Axis<br>Bank<br>Limited                                       | 27/03/<br>2009 | 02/01/<br>2017 | 03/05/<br>2018 | 195000000.0  | Trishul 3 <sup>rd</sup> Floor, Opposite<br>Samartheshwar Temple, Law<br>Garden, Ellisbridge, Ahmedabad-<br>380006, Gujarat, India |
| 10 | G8247<br>1509 | 10493<br>860  | KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D                  | 27/03/<br>2014 | 09/03/<br>2017 | 02/04/<br>2018 | 150000000.0  | 27 BKC, C 27, G Block, Bandra<br>Kurla Complex, Bandra (East),<br>Mumbai-400051, Maharashtra,<br>India                            |
| 11 | G8114<br>9296 | 10493<br>855  | KOTAK<br>MAHIN<br>DRA<br>BANK<br>LIMITE<br>D                  | 27/03/<br>2014 | 02/01/<br>2017 | 20/03/<br>2018 | 400000000.0  | 27 BKC, C 27, G Block, Bandra<br>Kurla Complex, Bandra (East),<br>Mumbai-400051, Maharashtra,<br>India                            |
| 12 | G7387<br>1758 | 10397<br>351  | STATE<br>BANK<br>OF<br>INDIA<br>CAG<br>AHMED<br>ABAD<br>BRANC | 07/01/<br>2013 | 13/08/<br>2015 | 22/12/<br>2017 | 6500000000.0 | CAG Branch, 58, Shrimali<br>Society, Mithakhali Six Roads,<br>Navrangpura, Ahmedabad-<br>380009, Gujarat, India                   |

|    |               |              |   |                |                |                |             |  |
|----|---------------|--------------|---|----------------|----------------|----------------|-------------|--|
|    |               |              | H<br>ACTIN<br>G AS<br>SECUR<br>ITY<br>AGENT<br>FOR<br>SBI<br>LONDO<br>N |                |                |                |             |  |
| 13 | C5070<br>8775 | 10306<br>837 | INDUSI<br>ND<br>BANK<br>LTD.  | 17/09/<br>2011 | 14/12/<br>2012 | 24/03/<br>2015 | 155000000.0 | 2401, Gen Thimmayya Road,<br>Contonment, Pune-411001,<br>Maharashtra, India                                  |
| 14 | C3902<br>5838 | 10069<br>541 | EXPOR<br>T-<br>IMPOR<br>T BANK<br>OF<br>INDIA                           | 18/09/<br>2007 | 30/12/<br>2011 | 24/12/<br>2014 | 500000000.0 | Floor 21, Centre One Building,<br>World Trade Complex, Cuffe<br>Parade, Mumbai-400005,<br>Maharashtra, India |
| 15 | C1869<br>5403 | 10092<br>921 | SYNDI<br>CATE<br>BANK   | 14/03/<br>2008 | 14/12/<br>2012 | 11/08/<br>2014 | 70000000.0  | Navrangpura, Ahmedabad-<br>380009, Gujarat, India  |

**FIXED ASSETS:**

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Computer
- Vehicles

**PRESS RELEASE / WEBSITE DETAILS**

**SINTEX PLASTIC UNIT GETS \$186 MN IN STRUCTURED FINANCE FROM KKR INDIA NBFC**

Date: 11 May, 2018

Gujarat-headquartered Sintex-BAPL Limited, a wholly-owned subsidiary of Sintex Plastic Technology Limited, has received a structured credit commitment of INR 12500.000 Million (\$185.7 million) from a non-banking financial company of global alternative investment firm Kohlberg Kravis Roberts & Co. (KKR).

Sintex-BAPL said in a stock exchange disclosure that it will use the money from KKR India Financial Services Limited and other capital pools managed by KKR and some co-investors to refinance existing debt and fund its growth in the business-to-consumer (B2C) vertical for plastic products.

With the fresh funding, Sintex-BAPL said it has replaced short-term debt with long-term debt.

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As part of the deal, KKR managing director Tashwinder Singh will become a member of Sintex-BAPL's board.

Singh has been part of the KKR's Mumbai capital markets team since 2012 and focuses on KKR India Financial Services. He was promoted to the MD post last December.

KKR India Financial Services was set up in 2009 and lends to companies across sectors, excluding real estate.

Meanwhile, parent firm KKR has sold its entire stake in a private sector lender Magma Fincorp Limited, marking its first full exit from its India portfolio this year as it continues to harvest its local investments.

### **Sintex-BAPL**

Sintex-BAPL manufactures injection-moulded plastic components for the automotive industry. It has seven manufacturing facilities across the country.

Its product portfolio includes exterior systems for front and rear bumpers, overhead, side walls, acoustic management, seating and hood.

Incorporated in 2007, Sintex-BAPL was earlier known as Bright Autoplast Private Limited and was previously the automotive division of Bright Brothers Limited.

Sintex Industries acquired the automotive plastics division of Bright Brothers for \$36.41 million (INR 1490.000 million) in 2007, according to VCCEdge, the research arm of News Corp VCCircle.

Sintex-BAPL is part of the custom moulding division of parent Sintex Plastic Technology.

The company's total income stood at INR 20211.100 million and profit after tax was INR 2763.900 million for the financial year 2016-2017, according to Sintex Plastic Technology's annual report.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | INR       |
|-----------|------|-----------|
| US Dollar | 1    | INR 72.47 |
| UK Pound  | 1    | INR 95.29 |
| Euro      | 1    | INR 85.15 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | SHN |
| <b>Analysis Done by :</b>        | NYT |
| <b>Report Prepared by :</b>      | BHG |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | NO  |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | NO  |
| --AFFILIATION               | YES/NO | YES |
| --LISTED                    | YES/NO | NO  |
| --OTHER MERIT FACTORS       | YES/NO | YES |

**RATING EXPLANATIONS**

| Credit Rating | Explanation      | Rating Comments  |
|---------------|------------------|--|
| A++           | Minimum Risk     | Business dealings permissible with minimum risk of default     |
| A+            | Low Risk         | Business dealings permissible with low risk of default         |
| A             | Acceptable Risk  | Business dealings permissible with moderate risk of default    |
| B             | Medium Risk      | Business dealings permissible on a regular monitoring basis    |
| C             | Medium High Risk | Business dealings permissible preferably on secured basis      |
| D             | High Risk        | Business dealing not recommended or on secured terms only      |
| NB            | New Business     | No recommendation can be done due to business in infancy stage |
| NT            | No Trace         | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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